

AMPS ASSOCIATION OF MEMBER-DIRECTED PENSION SCHEMES

CONSTITUTION
(Effective 4 December 2018)

1 NAME

The name of the Association shall be
“Association of Member-Directed Pension Schemes”

2 OBJECTIVES

The objectives of the Association shall be:

2.1 To provide a forum for the examination and discussion of all matters relating to pension schemes allowing member directed investments.

2.2 To promote high standards of conduct and professional competence from the Members. This may involve the preparation, support and organisation of conferences, seminars, training or study courses deemed by the Committee to be of benefit to the Membership.

2.3 To provide a means of collective representation of the interests and views of the Association on all matters affecting their activities, particularly in relation to negotiations with HM Revenue & Customs, Department for Work and Pensions, HM Treasury, Government Actuary’s Department, Financial Conduct Authority and any other relevant body which may in the opinion of the Committee be in the interests of the Members.

2.4 To do all such other lawful things as are incidental to or conducive to the attainment of the above objectives or any of them.

3 MEMBERSHIP

3.1 A company, corporation, institution, partnership, individual or other body that

a) is a trustee of or engaged in the day to day administration of pension schemes or arrangements; or

b) has established a personal pension scheme as defined under the Income and Corporation Taxes Act 1988 or a pension scheme other than an occupational pension scheme as defined in the Finance Act 2004,

under the terms of which the members are allowed to direct the investments, may become a Member subject to Clauses 3.6 and 3.7 below.

3.2 Any company, corporation, institution, partnership, individual or other body falling within the definition in Clause 3.1 shall only be eligible for single membership of the Association.

3.3 The Committee in its discretion may invite or accept an application from any company corporation, institution, partnership, individual or other body not otherwise eligible to join as a Member to join the Association for membership as an associate (“Associate Member”). Upon written acceptance by the Committee of an application or the written acceptance of an invitation from the Committee the company, corporation, institution, partnership, individual or other body shall become an Associate Member. Unless expressly stated to the contrary all references in this Constitution to a “Member” shall include an Associate Member.

3.4 At a duly convened Annual General Meeting the Nominated Representatives may elect as an Honorary Life Member any Member or Associate Member, including any individual who has provided outstanding service to the Association.

3.5 Membership of the Association is subject to the absolute discretion of the Committee, which shall be provided with whatever documentation it deems necessary in order to consider an application prior to agreeing to admit a prospective Member.

3.6 The Committee may refuse membership in any circumstances that appear to warrant such action. The Committee shall not be required to give any persons or organisation refused admission any reason for such refusal except that by a two thirds majority vote of the membership present and voting the Association may overrule the Committee on a decision concerning any particular Member or prospective Member.

3.7 Each Member shall be bound by this Constitution and the Code of Conduct.

3.8 Each Member, but excluding Associate Members and Honorary Life Members, shall appoint in writing one representative, "the Nominated Representative", to exercise any vote on their behalf. Associate Members and Honorary Life Members shall not be entitled to any voting rights.

3.9 Up to three representatives of a Member, an Associate Member or an Honorary Life Member may attend any meeting of the Association but only the Nominated Representative of a Member may vote on any issue raised at the meeting. If the Nominated Representative is unable to attend a particular meeting he may appoint an agent to vote on his behalf by giving 14 days written notice to the Honorary Secretary. A representative of an Associate Member or Honorary Life Member shall not be entitled to vote on any matter raised by the Association or the Committee.

4 CODE OF CONDUCT

The Association shall maintain a Code of Conduct as set out in the Schedule hereto. Any amendments to the Code of Conduct shall not be effective until they have been agreed by the Association. All Members will use their best endeavours to ensure that they and their employees and anyone else acting on their behalf, observe the Code of Conduct. Failure to do so may give rise to disciplinary procedures and may result in that Members dismissal from the Association in accordance with Clause 7.

5 MANAGEMENT

5.1 The Association shall be managed by a Committee ("the Committee") comprising such number of Nominated Representatives of Members of the Association as shall be decided from time to time by the Association at the Annual General Meeting or a Special General Meeting.

5.2 A Nominated Representative, once elected to the Committee, shall stand on the Committee for the term of three years before needing to be re-elected in accordance with Clause 5.3.

5.3 At each Annual General Meeting the members of the Committee shall be confirmed in office for the following year being:

a) those members of the Committee who do not need to seek re-election as per Clause 5.2; and

b) those Nominated Representatives duly elected at the Annual General Meeting to act as new members of the Committee.

5.4 Candidates for election as members of the Committee shall be proposed and seconded by Nominated Representatives in accordance with Clause 8.4 and shall indicate in writing their willingness to accept nomination.

5.5 A Candidate for election as a member of the Committee need not be a Nominated Representative at the time they are proposed and seconded. However, if a candidate who is not a Nominated Representative of a Member of the Association is elected to sit on the Committee, then unless arrangements are made for him to become a Nominated Representative within four weeks of the date of his election, his election shall be void.

5.6 If more Candidates are nominated for membership of the Committee than there are vacancies available then a ballot shall be conducted in accordance with Clause 8.6. Those Candidates who poll the most votes shall, subject to Clause 5.5, become members of the Committee. In the event of the votes cast for two or more Candidates being tied a second ballot in respect of the those Candidates will be held and in the event that the votes are tied in the second ballot the Chairman shall have the final casting vote.

5.7 Once a Nominated Representative is elected on to the Committee and that election is not voided in accordance with Clause 5.5, then membership of the Committee may continue until the expiry of the three-year term even if the Committee member:

- a) becomes a Nominated Representative of another Member; or
- b) ceases to be a Nominated Representative of any Member

unless the majority of the Committee decide through Clause 5.10 that the circumstances warrant the standing down of that person from the Committee.

5.8 At the first Committee meeting following an Annual General Meeting, the members of the Committee shall appoint four officers ("the Officers") being a Chairman, Honorary Secretary, Membership Secretary and an Honorary Treasurer. The Officers for each subsequent year shall then be selected by the Committee from their number following each Annual General Meeting.

5.9 In the event that any of the Offices become vacant for any reason the Committee shall appoint a replacement from amongst its number to act until the first Committee meeting following the next Annual General Meeting, the timing and the manner of such appointment to be as the Committee in its discretion determines.

5.10 A simple majority of the duly elected members of the Committee shall form a quorum at any meeting of the Committee.

5.11 The Committee shall make such arrangements for the conduct of its business as it shall, at its discretion, from time to time decide.

5.12 The Committee shall have the power:

- (i) to delegate any of its duties or functions to a sub-committee
- (ii) to instruct any professional person to assist the Committee or its sub-committees in carrying out any of its duties or functions and
- (iii) for the purposes of carrying out a specific function or duty of the Committee or sub-committee to invite any representative of a Member not then appointed to the Committee to act as an additional member of

the Committee or sub-committee.

(iv) to invite any representative of a Member not then appointed to the Committee as a member of the Committee, but limited to two members of the Committee at any time.

6 SUBSCRIPTION

Subscriptions to the Association shall become payable on 6th April in each year. The level of subscriptions shall be set by the Committee. Any change in the subscription rate amounting to an increase of more than £25.00 in any year must be submitted in a formal proposal by the Committee and approved at an Annual General Meeting or a Special General Meeting, due notice having been given in accordance with Clause 8.5. The Committee shall be able in its absolute discretion to increase the subscription rate by an amount not exceeding £25.00 in any year without requiring approval for that increase at an Annual General Meeting or a Special General Meeting. In the absence of any change in the subscription rate the rate payable in the previous year shall continue to apply.

7 REMOVAL FROM MEMBERSHIP

Membership of the Association will cease where

- a) a Member ceases to qualify for membership under Clause 3 or
- b) the Committee in its absolute discretion determines that a Member or its employees failed to observe any Code of Conduct implemented by the Association or
- c) in the opinion of not less than two thirds of the Committee and following the Member being given an opportunity of having his case heard, either in person or through a representative, the continued membership of the Member would be detrimental to the interests of the Association as a whole or
- d) a Member fails to pay any subscription within such time as is set by the Committee or
- e) notified to Members except that
 - (i) the membership will not cease until the cessation has been agreed by the Association at a meeting and
 - (ii) until such meeting the Committee shall have power to suspend the voting rights of the Nominated Representative of the Member or
 - (iii) a Member notifies the Committee in writing or e-mail that it wishes to cease membership of the Association.

8 ANNUAL GENERAL MEETING

8.1 The Association shall hold an Annual General Meeting each year, at such time and location as shall be decided by the Committee. The Annual General Meeting shall be held not later than 14 months following the previous Annual General Meeting.

8.2 The Annual General Meeting shall be chaired by the Chairman of the Committee, or his nominated replacement, and will include a report on the financial affairs of the Association for the period ending on the preceding 5th April, the ballot for vacancies on the Committee and the appointment of the Auditors for the ensuing year.

8.3 Preliminary Notice of the Annual General Meeting shall be despatched by post or electronic mail to Members at least three weeks prior to the closing date for nominations which shall be the same as the

closing date for receipt of resolutions as defined in Clause 8.4 below. The notice shall include the date of the Annual General Meeting the name of the existing Nominated Representatives on the Committee and of the organisations which they represent, the names of the retiring Nominated Representatives of the Committee and the date by which nominations and resolutions must reach the Honorary Secretary.

8.4 Any Member wishing to move a resolution or propose or second candidates for election as new members of the Committee shall give notice in writing to the Honorary Secretary to reach him at least four weeks prior to the date of the meeting. Such notice shall include the full wording of the resolution and the names of the Members and the Nominated Representatives who are to propose and second the resolution or the names of the nominees for membership of the Committee along with the organisations they represent and their proposers and seconders and the organisations they represent.

8.5 At least three weeks prior to the date of the Annual General Meeting, a notice shall be despatched to all Members by post or electronic mail stating the date, time and place of the meeting, the agenda for the meeting, the names of all candidates for any vacancies on the Committee, the names of the proposer and seconder and the organisations represented by the candidates, the proposers and seconders, the full text of any formal resolutions duly received in accordance with Clause 8.4 above, together with the names of the proposers and seconders and the organisations (if any) which they represent.

8.6 If at any Annual General Meeting a ballot is required in accordance with Clause 5.10 or if any formal resolution is to be moved in accordance with Clause 8.4 the Chairman shall appoint up to four scrutineers to determine the number of votes cast in accordance with Clause 12.

8.7 No resolution shall be proposed or business conducted at the Annual General Meeting other than that of which due notice has been given in accordance with this Constitution. The Chairman may, at his discretion, accept amendments to notified resolutions or further resolutions that arise from notified resolutions or amendments thereto.

8.8 At an Annual General Meeting one fifth of Nominated Representatives will constitute a quorum. Should the meeting be inquorate the Committee shall arrange for an Annual General Meeting to be held within 6 months of the date of the inquorate meeting and the provisions of Clauses 8.2 to 8.7 shall apply.

9 SPECIAL GENERAL MEETINGS AND OTHER REGULAR MEETINGS

9.1 A Special General Meeting or meeting of the Association other than an Annual General Meeting may be called at any time by the Committee. Alternatively Members comprising at least one fifth of the current Nominated Representatives may call a Special General Meeting by sending notice by post or electronic mail to the Honorary Secretary setting out the purpose of the meeting and including the full text of any resolutions and other details set out in Clause 8.4.

9.2 In the event of the Honorary Secretary receiving notice under Clause 9.1 or being asked by the Committee he shall within one month thereafter send by post or electronic mail to all Members a notice convening a Special General Meeting. The notice shall include the date, time and place of the meeting, the purpose of the meeting and the full text of any formal resolutions being put to the meeting. The Chairman of the meeting will be the Chairman of the Committee or his nominated replacement and at the meeting the Chairman at his discretion may accept any amendments to the notified resolutions or further resolutions arising therefrom. The Special General Meeting shall take place not less than two weeks or more than four weeks after the date of the notice. The provisions of Clauses 8.6 and 8.7 shall apply mutatis mutandis to such Special General Meeting.

9.3 If Nominated Representatives of less than one fifth of the Members eligible to vote attend the Special

General Meeting, the meeting shall not conduct any business and all resolutions shall be considered void.

9.4 Meetings other than Annual General Meetings or Special General Meetings shall take place at such times as the Committee so decides and notifies the Members.

10 RECORD OF MEETINGS

10.1 The Honorary Secretary shall keep Minutes of all meetings of the Association and of all meetings of the Committee. Minutes of meetings of the Association shall be circulated to all Members and shall be taken as a true record of the business transacted, unless the Honorary Secretary receives written notification of any amendments within one month of the date of the despatch of the Minutes.

11 FINANCE

11.1 The Honorary Treasurer shall attend to all the financial affairs of the Association and shall arrange for the opening of such bank accounts as the Committee determines. Any two Officers of the Association shall be empowered to sign cheques or deal with any investments on behalf of the Association.

11.2 The Honorary Treasurer shall prepare accounts of the Association to 5th April in each year and shall arrange for audit of the accounts prior to the Annual General Meeting next following that date.

12 VOTING

12.1 At any meeting of the Association voting will be confined to a Nominated Representative of each Member eligible to vote. Postal votes, votes sent by facsimile and votes sent by electronic mail will be accepted as long as they arrive at the place of business or the electronic mail address of the Honorary Secretary at least 2 full working days prior to the appropriate meeting. Except as otherwise provided herein all resolutions or ballots at a meeting shall be made by a simple majority of the Members eligible to vote, with the Chairman of the meeting having a casting vote in the event of there being no majority.

13 ALTERATION TO CONSTITUTION

13.1 No alteration shall be made to the Constitution hereby declared other than by formal resolution at a duly convened Special General Meeting or AGM and then only by a two thirds majority of the membership present and voting.

14 GENERAL

14.1 The Committee has discretionary powers to determine any matter not covered by these Clauses provided that in the opinion of the Committee such determinations do not infringe the spirit of the Constitution.

14.2 For the purposes of the Association and correspondence and the posting of notices the place of business shall be the place of business of the current holder of the office of Honorary Secretary.

14.3 For the purposes of this Constitution, references to a year or twelve months when made in the context of the Annual General Meeting shall be taken to mean the period between two successive Annual General Meetings.

14.4 All documentation relating to the Association shall be dealt with as the Committee shall decide in their

absolute discretion.

15 TERMINATION

15.1 The Committee shall wind up the Association if:

- a. a resolution to wind up the Association is approved by at least two-thirds of the Members present at an Annual General Meeting or Special General Meeting;
- b. the number of Members remains below ten between two successive Annual General Meetings unless the Committee shall in their absolute discretion decide otherwise;
- c. the funds held by the Association remains below £5,000 for three consecutive months unless the Committee shall in their absolute discretion decide otherwise;
- d. the number of Committee members falls below three for three consecutive months unless the Committee shall in their absolute discretion decide otherwise;

15.2 In the event that the Association is being wound-up, the Committee shall, having satisfied themselves that there are no further monies owed by the Association, direct all remaining funds to either a replacement Association which the Committee agree represents the interests of the remaining Members or otherwise to any such UK registered charity as selected by the Committee in their absolute discretion.

ENDS